

## Finance and Economics Discussion Series: Revisiting the Supply-Side Effects of Government Spending



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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.We revisit the macroeconomic effects of government consumption in the neoclassical growth model when agents face uninsured idiosyncratic investment risk. Under complete markets, a permanent increase in government consumption has no long-run effect on the interest rate and the capital-labor ratio, while it increases hours due to the negative wealth effect. These results are upset once we allow for incomplete markets. The same negative wealth effect now causes a reduction in risk taking and the demand for investment. This leads to a lower risk-free rate and, under certain conditions, also to a lower capital-labor ratio, and lower productivity.

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